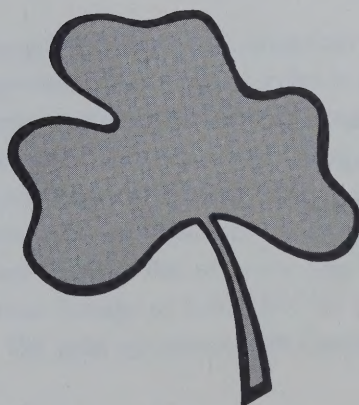


Lee JH

**IRISH COPPER
MINES LIMITED**



**annual
report**
december 31, 1966

IRISH COPPER MINES LIMITED

OFFICERS	S. A. PERRY <i>President</i>
	G. D. PATTISON <i>Vice-President</i>
	R. D. BELL <i>Secretary-Treasurer</i>
	W. E. ESSERY <i>Assistant Secretary-Treasurer</i>
DIRECTORS	R. D. BELL Toronto, Ontario
	W. E. ESSERY Toronto, Ontario
	G. D. PATTISON Aurora, Ontario
	S. A. PERRY Toronto, Ontario
BANKERS	THE ROYAL BANK OF CANADA Toronto, Ontario
AUDITORS	THORNE, MULHOLLAND, HOWSON & MCPHERSON Toronto, Ontario
REGISTRAR AND TRANSFER OFFICE	THE CANADA TRUST COMPANY Toronto, Ontario
HEAD OFFICE	SUITE 509, 25 ADELAIDE STREET WEST Toronto, Ontario

IRISH COPPER MINES LIMITED

Suite 509, 25 Adelaide Street West
TORONTO 1, ONTARIO

Report of the Directors

To the Shareholders,
IRISH COPPER MINES LIMITED.

We present herewith the financial statement of your Company for the year ended December 31, 1966, with Auditors' Report thereon dated March 30, 1967.

County of Limerick, Ireland

During the past year a program of work was carried out on the Company's wholly-owned prospecting license covering an area of approximately 19 square miles in the County of Limerick, Ireland, by Cominco Ltd. pursuant to a joint agreement made between the Company, Consolidated Mogul Mines Limited and Cominco Ltd. Three diamond drill holes were bored over a widely-spaced pattern, to test at depth the favourable C_1 reef - Z_2 muddy limestone contact zone underlying a large surface geochemical anomaly in an area of favourable geological and structural conditions in the southern part of the licensed area. None of the three holes drilled achieved this objective despite a penetration in one instance in excess of 1,900 feet. After drilling a total footage of 3,401 feet the project was suspended due to the inability to reach a favourable horizon. The joint agreement with Cominco Ltd. has now terminated.

Basin Explorations (Ireland) Syndicate

Your Company owns a 10% interest in Basin Explorations (Ireland) Syndicate which holds extensive prospecting license areas in the Republic of Ireland. Over the past 1½ years a thorough program of ground exploration including geological mapping, prospecting and geochemical surveying has been conducted over an area of about 280 square miles. Exploration diamond drilling is scheduled to commence next June on three definite drill targets. Three additional promising areas are now being investigated by induced polarization surveys.

Submitted on behalf of the Board of Directors,

S. A. PERRY

President.

Toronto, Ontario,
April 10, 1967.

IRISH COPPER MINES LIMITED

Auditors' Report

To the Shareholders of
IRISH COPPER MINES LIMITED

We have examined the balance sheet of Irish Copper Mines Limited as at December 31, 1966 and the statements of contributed surplus, deficit and deferred exploration and development expenditures for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the aforementioned financial statements present fairly the financial position of the company as at December 31, 1966, and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE, MULHOLLAND, HOWSON & McPHERSON
Chartered Accountants

Toronto, Canada,
March 30, 1967.

IRISH COPPER MINES LIMITED

Incorporated under the laws of Ontario

Balance Sheet

December 31, 1966

ASSETS

CURRENT ASSETS

Cash	8,503	
Short-term deposit and accrued interest	60,076	68,579

INVESTMENT IN SUBSIDIARY COMPANIES (note 1)

St. Patrick's Copper Mines Limited, at nominal value	1	
Irish Metal Mining Company Limited, at cost	129	130

MINING CLAIMS HELD UNDER PROSPECTING LICENSES AND DEFERRED

EXPLORATION AND DEVELOPMENT EXPENDITURES THEREON (note 2)		67,218
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\$ 135,927

LIABILITIES

CURRENT LIABILITIES

Accrued liabilities		1,500
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SHAREHOLDERS' EQUITY

CAPITAL STOCK (note 3)

Authorized, 7,500,000 shares, par value \$1 each		
Issued, 5,570,667 shares	5,570,667	

CONTRIBUTED SURPLUS, net premium on issue of shares	238,645	
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5,809,312

DEFICIT	5,674,885	134,427
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\$ 135,927

The accompanying notes are an integral part of this statement.

Approved on behalf of the Board

R. D. BELL Director

G. D. PATTISON Director

IRISH COPPER MINES LIMITED

Notes to Financial Statements

Year ended December 31, 1966

1. INVESTMENT IN SUBSIDIARY COMPANIES

ST. PATRICK'S COPPER MINES LIMITED

Due to default in payment of principal and interest on loans to St. Patrick's Copper Mines Limited from Irish Life Assurance Company Limited the Government of Ireland has, under the terms of an agreement dated October 4, 1961, the right to transfer capital stock of that company, held as collateral security, to another person or persons who shall receive absolute property therein.

On July 20, 1962, a Receiver was appointed to manage St. Patrick's Copper Mines Limited, and production ceased on September 6, 1962. Consequently the company's investment in and advances to St. Patrick's have been written down to a nominal value of \$1 and the deferred charges relating thereto have been written off.

The accounts of the subsidiary company have not been consolidated herein because of the circumstances outlined above, and because no audited financial statement has been available since December 31, 1961.

IRISH METAL MINING COMPANY LIMITED

The company holds two-thirds of the capital stock of this subsidiary, a private company incorporated in the Republic of Ireland and presently without assets.

2. MINING CLAIMS

The company holds or has an interest in the following Prospecting Licenses:

1 Prospecting License in County Limerick, Ireland.

A 10% interest in 10 Prospecting Licenses in the Counties of Carlow, Kilkenny, Limerick, Tipperary and Waterford, Ireland, held by Basin Explorations (Ireland) Syndicate, acquired for a cash payment of \$12,000 (see statement of deferred exploration and development expenditures.)

3. CAPITAL STOCK

During the year 300,000 shares of the company's capital stock were issued to an underwriter for \$67,500 cash. The discount of \$232,500 has been applied to contributed surplus.

IRISH COPPER MINES LIMITED

Statement of Contributed Surplus

Year ended December 31, 1966

Contributed surplus at beginning of year	471,145
Deduct Discount on shares issued during year	232,500
CONTRIBUTED SURPLUS AT END OF YEAR	<u>\$ 238,645</u>

Statement of Deficit

Year ended December 31, 1966

Deficit at beginning of year	5,668,136
Administration for year	
Administration fee	5,400
Annual report	979
Directors' fees	400
Legal and audit	375
Listing	387
Office and general expense	188
Stock transfer fees and expenses	1,200
	<u>8,929</u>
Deduct Interest earned	2,180
	<u>6,749</u>
DEFICIT AT END OF YEAR	<u>\$ 5,674,885</u>

IRISH COPPER MINES LIMITED

Statement of Deferred Exploration and Development Expenditures

Year ended December 31, 1966

Balance at beginning of year	58,886
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Expenditures during year

Consultants' fees	2,256	
Syndicate participation	6,000	
General field expenses	76	8,332

DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES ON MINING

CLAIMS IN GOOD STANDING (summarized as follows)	\$ 67,218
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<u>Location</u>	<u>Balance at beginning of year</u>	<u>Expenditures during year</u>	<u>Balance at end of year</u>
County Limerick, Ireland	52,886	2,332	55,218
Basin Exploration (Ireland) Syndicate			
Expenditures		6,300	6,300
Unexpended advances	6,000	(300)	5,700
	<u>\$ 58,886</u>	<u>\$ 8,332</u>	<u>\$ 67,218</u>